



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2018
OF THE CONDITION AND AFFAIRS OF THE

Great Falls Insurance Company

NAIC Group Code	4912 (Current)	4912 (Prior)	NAIC Company Code	14003	Employer's ID Number	27-4098108
Organized under the Laws of	Maine			State of Domicile or Port of Entry		ME
Country of Domicile	United States of America					
Incorporated/Organized	12/01/2010			Commenced Business		12/30/2010
Statutory Home Office	86 Main Street, Suite 304 (Street and Number)			Auburn, ME, US 04210 (City or Town, State, Country and Zip Code)		
Main Administrative Office	86 Main Street, Suite 304 (Street and Number)					
	Auburn, ME, US 04210 (City or Town, State, Country and Zip Code)			207-333-3257 (Area Code) (Telephone Number)		
Mail Address	86 Main Street, Suite 304 (Street and Number or P.O. Box)			Auburn, ME, US 04210 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	86 Main Street, Suite 304 (Street and Number)					
	Auburn, ME, US 04210 (City or Town, State, Country and Zip Code)			207-333-3257 (Area Code) (Telephone Number)		
Internet Website Address	gfcins.com					
Statutory Statement Contact	Paul M Eiermann (Name)			440-264-9992 (Area Code) (Telephone Number)		
	Paul.eiermann@cedarconsulting.net (E-mail Address)			440-264-9993 (FAX Number)		

OFFICERS

President & CFO	Gary L Hall	Treasurer	John M Ignatowitz
Secretary	James E Clemons		

OTHER

DIRECTORS OR TRUSTEES		
Anthony B Weller	Arthur P Coleman	Robert L Murch
James E Clemons	John M Ignatowitz	Scott C Penwell
Gary L Hall		

State of	New Jersey	SS:
County of	Somerset	

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Gary L Hall President & CEO	James E Clemons Secretary	John M Ignatowitz Treasurer
Subscribed and sworn to before me this		a. Is this an original filing?
day of		b. If no,
		1. State the amendment number.....
		2. Date filed
		3. Number of pages attached.....

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	6,770,299		6,770,299	6,694,653
2. Stocks (Schedule D):				
2.1 Preferred stocks	123,429		123,429	136,169
2.2 Common stocks	0		0	41,631
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$			0	0
encumbrances)				
4.2 Properties held for the production of income (less				
\$			0	0
encumbrances)				
4.3 Properties held for sale (less \$			0	0
encumbrances)				
5. Cash (\$	500,006			
, Schedule E - Part 1), cash equivalents				
(\$				
, Schedule E - Part 2) and short-term				
investments (\$	775,327		1,275,332	1,804,402
, Schedule DA)	1,275,332			
6. Contract loans (including \$			0	0
premium notes)				
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	8,169,061	0	8,169,061	8,676,855
13. Title plants less \$			0	0
charged off (for Title insurers				
only)				
14. Investment income due and accrued	71,173		71,173	121,264
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	462,270	138,623	323,647	379,868
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	58,690		58,690	2,684,012
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$			0	0
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,112,259		1,112,259	377,219
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	115,889		115,889	156,875
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	84
21. Furniture and equipment, including health care delivery assets				
(\$			0	0
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	18
24. Health care (\$			0	0
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	775,921	0	775,921	1,005,238
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	10,765,263	138,623	10,626,640	13,401,434
27. From Separate Accounts, Segregated Accounts and Protected Cell			0	0
Accounts				
28. Total (Lines 26 and 27)	10,765,263	138,623	10,626,640	13,401,434
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Loss Fund	538,528		538,528	960,861
2502.			0	0
2503. Miscellaneous Receivables	237,393		237,393	44,377
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	775,921	0	775,921	1,005,238

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,970,963	2,711,339
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	26,520	13,879
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	333,214	443,678
4. Commissions payable, contingent commissions and other similar charges	35,677	344,737
5. Other expenses (excluding taxes, licenses and fees)	200,323	1,028,700
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	60,199	247,688
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	11,394	(207,439)
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	95,056	1,037,687
10. Advance premium	0	
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	901,597	1,990,867
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	16,668	
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,651,611	7,611,136
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,651,611	7,611,136
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	1,500,000	1,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	3,767,135	3,767,135
35. Unassigned funds (surplus)	1,707,894	523,162
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,975,029	5,790,298
38. TOTALS (Page 2, Line 28, Col. 3)	10,626,640	13,401,434
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,638,422	3,421,836
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	533,913	2,209,455
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	209,826	616,043
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	875,414	893,912
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,619,153	3,719,409
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	19,269	(297,573)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	287,924	206,447
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(64,396)	(11,995)
11. Net investment gain (loss) (Lines 9 + 10)	223,528	194,452
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 63,316)	(63,316)	(95,905)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,350,000	2,850,000
15. Total other income (Lines 12 through 14)	1,286,684	2,754,095
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,529,481	2,650,974
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,529,481	2,650,974
19. Federal and foreign income taxes incurred	258,835	348,563
20. Net income (Line 18 minus Line 19)(to Line 22)	1,270,646	2,302,411
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,790,299	3,795,061
22. Net income (from Line 20)	1,270,646	2,302,411
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(5,937)	55,105
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(40,986)	(338,131)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(38,992)	(24,148)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,184,731	1,995,238
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,975,029	5,790,299
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Sale of Renewal Rights	1,350,000	2,850,000
1402.		0
1403.		0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	1,350,000	2,850,000
3701.		0
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,249,072	3,249,692
2. Net investment income	388,559	163,818
3. Miscellaneous income	1,286,684	2,754,095
4. Total (Lines 1 through 3)	3,924,315	6,167,605
5. Benefit and loss related payments	2,009,329	1,322,487
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	2,525,379	708,706
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	40,002	577,011
10. Total (Lines 5 through 9)	4,574,710	2,608,205
11. Net cash from operations (Line 4 minus Line 10)	(650,395)	3,559,400
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,740,683	1,805,246
12.2 Stocks	91,724	616,692
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,832,407	2,421,938
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,899,698	5,438,388
13.2 Stocks	50,487	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,950,185	5,438,388
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(117,777)	(3,016,449)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	239,102	(995,865)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	239,102	(995,865)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(529,070)	(452,913)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,804,402	2,257,315
19.2 End of period (Line 18 plus Line 19.1)	1,275,332	1,804,402

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0		0	0
2.	Allied lines	0		0	0
3.	Farmowners multiple peril	0		0	0
4.	Homeowners multiple peril	0		0	0
5.	Commercial multiple peril	0		0	0
6.	Mortgage guaranty	0		0	0
8.	Ocean marine	0		0	0
9.	Inland marine	0		0	0
10.	Financial guaranty	0		0	0
11.1	Medical professional liability - occurrence	0		0	0
11.2	Medical professional liability - claims-made	0		0	0
12.	Earthquake	0		0	0
13.	Group accident and health	0		0	0
14.	Credit accident and health (group and individual)	0		0	0
15.	Other accident and health	0		0	0
16.	Workers' compensation	695,791	1,037,687	95,056	1,638,422
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0		0	0
17.3	Excess workers' compensation	0		0	0
18.1	Products liability - occurrence	0		0	0
18.2	Products liability - claims-made	0		0	0
19.1, 19.2	Private passenger auto liability	0		0	0
19.3, 19.4	Commercial auto liability	0		0	0
21.	Auto physical damage	0		0	0
22.	Aircraft (all perils)	0		0	0
23.	Fidelity	0		0	0
24.	Surety	0		0	0
26.	Burglary and theft	0		0	0
27.	Boiler and machinery	0		0	0
28.	Credit	0		0	0
29.	International	0		0	0
30.	Warranty	0		0	0
31.	Reinsurance - nonproportional assumed property	0		0	0
32.	Reinsurance - nonproportional assumed liability	0		0	0
33.	Reinsurance - nonproportional assumed financial lines	0		0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	695,791	1,037,687	95,056	1,638,422
DETAILS OF WRITE-INS					
3401.	.....		0		0
3402.	.....		0		0
3403.	.....		0		0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					0
2.	Allied lines					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine					0
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation	95,056				95,056
17.1	Other liability - occurrence					0
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	95,056	0	0	0	95,056
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					95,056
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	0					0
2.	Allied lines	0					0
3.	Farmowners multiple peril	0					0
4.	Homeowners multiple peril	0					0
5.	Commercial multiple peril	0					0
6.	Mortgage guaranty	0					0
8.	Ocean marine	0					0
9.	Inland marine	0					0
10.	Financial guaranty	0					0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	0					0
13.	Group accident and health	0					0
14.	Credit accident and health (group and individual)	0					0
15.	Other accident and health	0					0
16.	Workers' compensation	1,242,330		365,675	912,214		695,791
17.1	Other liability - occurrence	(81)				(81)	0
17.2	Other liability - claims-made	0					0
17.3	Excess workers' compensation	0					0
18.1	Products liability - occurrence						0
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	0					0
19.3, 19.4	Commercial auto liability	0					0
21.	Auto physical damage	0					0
22.	Aircraft (all perils)	0					0
23.	Fidelity	0					0
24.	Surety	0					0
26.	Burglary and theft	0					0
27.	Boiler and machinery	0					0
28.	Credit	0					0
29.	International						0
30.	Warranty	0					0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	1,242,249	0	365,675	912,214	(81)	695,791
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No []

If yes: 1. The amount of such installment premiums \$

 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0			0	0	0	0	0.0
2.	Allied lines	0			0	0	0	0	0.0
3.	Farmowners multiple peril	0			0	0	0	0	0.0
4.	Homeowners multiple peril	0			0	0	0	0	0.0
5.	Commercial multiple peril	0			0	0	0	0	0.0
6.	Mortgage guaranty	0			0	0	0	0	0.0
8.	Ocean marine	0			0	0	0	0	0.0
9.	Inland marine	0			0	0	0	0	0.0
10.	Financial guaranty	0			0	0	0	0	0.0
11.1	Medical professional liability - occurrence				0	0	0	0	0.0
11.2	Medical professional liability - claims-made				0	0	0	0	0.0
12.	Earthquake	0			0	0	0	0	0.0
13.	Group accident and health	0			0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0			0	0	0	0	0.0
15.	Other accident and health	0			0	0	0	0	0.0
16.	Workers' compensation	4,515,728	114,857	3,386,796	1,243,789	1,970,963	2,711,339	503,413	30.7
17.1	Other liability - occurrence	30,500			30,500	0	0	30,500	0.0
17.2	Other liability - claims-made	0			0	0	0	0	0.0
17.3	Excess workers' compensation	0			0	0	0	0	0.0
18.1	Products liability - occurrence				0	0	0	0	0.0
18.2	Products liability - claims-made				0	0	0	0	0.0
19.1, 19.2	Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4	Commercial auto liability	0			0	0	0	0	0.0
21.	Auto physical damage	0			0	0	0	0	0.0
22.	Aircraft (all perils)	0			0	0	0	0	0.0
23.	Fidelity	0			0	0	0	0	0.0
24.	Surety	0			0	0	0	0	0.0
26.	Burglary and theft	0			0	0	0	0	0.0
27.	Boiler and machinery	0			0	0	0	0	0.0
28.	Credit	0			0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty	0			0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	4,546,228	114,857	3,386,796	1,274,289	1,970,963	2,711,339	533,913	32.6
DETAILS OF WRITE-INS									
3401.	.....				0		0	0	
3402.	.....				0		0	0	
3403.	.....				0		0	0	
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire				0				0	
2. Allied lines				0				0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation	2,227,957	86,707	1,670,968	643,696	4,652,007	164,265	3,489,005	1,970,963	333,214
17.1 Other liability - occurrence	20,000		20,000	0	298,551		298,551	0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1, 19.2 Private passenger auto liability				0				0	
19.3, 19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	2,247,957	86,707	1,690,968	643,696	4,950,558	164,265	3,787,556	1,970,963	333,214
DETAILS OF WRITE-INS									
3401.	0	0	0	0	0	0	0	0	0
3402.	0	0	0	0	0	0	0	0	0
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	441,337			441,337
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	231,511			231,511
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	209,826	0	0	209,826
2. Commission and brokerage:				
2.1 Direct excluding contingent		50,546		50,546
2.2 Reinsurance assumed, excluding contingent		101,622		101,622
2.3 Reinsurance ceded, excluding contingent		143,386		143,386
2.4 Contingent - direct				0
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	8,782	0	8,782
3. Allowances to managers and agents				0
4. Advertising		600		600
5. Boards, bureaus and associations		101,320		101,320
6. Surveys and underwriting reports		57,169		57,169
7. Audit of assureds' records		107,425		107,425
8. Salary and related items:				
8.1 Salaries		43,371		43,371
8.2 Payroll taxes		0		0
9. Employee relations and welfare		1,235		1,235
10. Insurance		39,464		39,464
11. Directors' fees		0		0
12. Travel and travel items		1,651		1,651
13. Rent and rent items		5,368		5,368
14. Equipment		0		0
15. Cost or depreciation of EDP equipment and software		21,071		21,071
16. Printing and stationery		973		973
17. Postage, telephone and telegraph, exchange and express		7,372		7,372
18. Legal and auditing		465,548		465,548
19. Totals (Lines 3 to 18)	0	852,567	0	852,567
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		24,845		24,845
20.2 Insurance department licenses and fees		114,088		114,088
20.3 Gross guaranty association assessments		(138,492)		(138,492)
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	441	0	441
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	13,624	12,920	26,544
25. Total expenses incurred	209,826	875,414	12,920	(a) 1,098,160
26. Less unpaid expenses - current year	333,214			333,214
27. Add unpaid expenses - prior year	443,678			443,678
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	320,290	875,414	12,920	1,208,624
DETAILS OF WRITE-INS				
2401. Bank Fee		13,379	12,920	26,299
2402. Miscellaneous Expense		245		245
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	13,624	12,920	26,544

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....4,208	.....4,039
1.1	Bonds exempt from U.S. tax	(a) .....7,815	.....7,963
1.2	Other bonds (unaffiliated)	(a) .....298,690	.....271,256
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....8,669	.....8,669
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....434	.....434
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....23,252	.....8,483
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....0	.....0
10.	Total gross investment income	343,068	300,844
11.	Investment expenses		(g) .....12,920
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....0
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....0
16.	Total deductions (Lines 11 through 15) .....		.....12,920
17.	Net investment income (Line 10 minus Line 16)		287,924
DETAILS OF WRITE-INS			
0901.	.....	
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$4,339 accrual of discount less \$54,883 amortization of premium and less \$27,755 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$10,286 accrual of discount less \$3,085 amortization of premium and less \$14,698 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(5,438)	0	(5,438)	0	0
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	(27,386)	0	(27,386)	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	(3,208)	0	(3,208)	(10,019)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	(3,989)	0	(3,989)	4,082	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans		0	0	0	0
4.	Real estate		0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	(24,375)		(24,375)		
7.	Derivative instruments			0		
8.	Other invested assets		0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(64,396)	0	(64,396)	(5,937)	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	138,623	99,631	(38,992)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	138,623	99,631	(38,992)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	138,623	99,631	(38,992)
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Expenses		0	0
2502. Allowance for Receivables over 90 days old		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The accompanying financial statements of the company have been presented in conformity with the NAIC annual statement instructions and accounting practices manuals as well as accounting practices as prescribed by the State of Maine.

	SSAP#	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) Great Falls Ins. Co. state basis	XXX	XXX	XXX	1,270,646	2,302,411
(2) State Prescribed Practices that increase/(decrease) NAIC SAP				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP				-	-
(4) NAIC SAP	XXX	XXX	XXX	\$1,270,646	\$2,302,411
SURPLUS					
(1) Great Falls Ins. Co. state basis	XXX	XXX	XXX	6,975,029	5,790,298
(2) State Prescribed Practices that increase/(decrease) NAIC SAP				-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP				-	-
(4) NAIC SAP	XXX	XXX	XXX	\$6,975,029	\$5,790,298

B. As required by Statutory Accounting Principles, management has made estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from these estimates. At the date of the financial statements, no contingent assets or liabilities have been included, nor has any revenue or expense impact been included.

C. Accounting Policy - Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct business and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable under ceded reinsurance contracts.

In addition, the company uses the following accounting policies:

- Short-term investments would be stated at Amortized Cost.
- Long-term bonds are stated at Amortized Cost.
- Common Stocks are stated at Fair Market Value.
- Preferred Stocks are stated at Fair Market Value.
- Mortgage Loans – None
- Asset backed – None
- The Company has no insurance or non-insurance subsidiaries and has no minority ownership interests.
- The Company has no investments in joint ventures, partnerships or limited liability companies.
- Derivatives – None
- The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss expenses reported and an amount, based on experience, for loss and loss expenses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may differ from the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- The Company has not modified its capitalization policy from the prior period.
- Pharmaceutical Rebates - None

2. ACCOUNTING CHANGES - None

3. BUSINESS COMBINATIONS AND GOODWILL - None

4. DISCONTINUED OPERATIONS - None

NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS
- A. Mortgage Loans - None

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Loan Backed Securities

(1) Prepayment Assumptions – None

(2) Securities with other – than - temporary impairment – None

(3) None

(4) Impaired Securities - None

(5) Additional Information - None

E. Dollar Repurchase Agreements - None

F. Repurchase Agreement Transactions Accounted for as Secured Borrowing – None

G. Reverse Repurchase Agreements Transactions Accounted for as a Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

K. Investments in Low – Income Housing Tax Credits – None

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability in not shown	-	-	-	-	-	-	-
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB Stock	-	-	-	-	-	-	-
j. On deposit with states	103,382	-	-	-	103,382	101,674	2,208
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements	-	-	-	-	-	-	-
Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Total restricted assets	103,382	-	-	-	103,382	101,674	2,208

(a) Subset of Column 1

NOTES TO FINANCIAL STATEMENTS

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8 Total Non admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	11 Admitted Restricted to Total Admitted Assets (d)
			10 Gross (Admitted & Non admitted) Restricted to Total Assets (c)	
a. Subject to contractual obligation for which liability in not shown	-	-	-	-
b. Collateral held under security lending agreements	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-
f. Subject to dollar repurchase agreements	-	-	-	-
g. Placed under option contracts	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-
i. FHLB Stock	-	-	-	-
j. On deposit with states	-	103,882	0.96%	0.98%
k. On deposit with other regulatory bodies	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-
n. Other restricted assets	-	-	-	-
o. Total restricted assets	-	103,882	0.96%	0.98%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

- 2. Details of Assets Pledged as Collateral Not Captured in Other Categories – None
- 3. Details of Other Restricted Assets – None
- 4. Collateral Received as Assets Within the reporting Entities Financial Statement - None

- 6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES - None
- 7. INVESTMENT INCOME - No investment income due and accrued was excluded
- 8. DERIVATIVE INSTRUMENTS – None

NOTES TO FINANCIAL STATEMENTS

9. INCOME TAXES

A. The components of the net deferred tax asset/(liability at December 31 are as follows:

1.	12/31/2018			12/31/2017			Change		
	(1)	(2)	(3)	(1)	(2)	(3)	(7)	(8)	(9)
			(Col. 1 + 2)			(Col. 1 + 2)	(Col. 1 - 4)	(Col. 2 - 5)	(Col. 7 + 8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$115,889		\$115,889	\$171,028		\$171,028	(\$55,139)	\$0	(\$55,139)
(b) Statutory Valuation Allowance Adjustment	\$0		\$0	\$14,153		\$14,153	(\$14,153)	\$0	(\$14,153)
(c) Adjusted Gross Deferred Tax Asset	\$115,889	\$0	\$115,889	\$156,875	\$0	\$156,875	(\$40,986)	\$0	(\$40,986)
(d) Deferred Tax Assets Nonadmitted	\$0		\$0						
(e) Subtotal Net Admitted Deferred Tax Assets)	\$115,889	\$0	\$115,889	\$156,875	\$0	\$156,875	(\$40,986)	\$0	(\$40,986)
(f) Deferred Tax Liabilities	\$0	\$0	\$0			\$0		\$0	\$0
(g) Net Admitted Deferred Tax Assets.	\$115,889	\$0	\$115,889	\$156,875	\$0	\$156,875	(\$40,986)	\$0	(\$40,986)

2. Admission Calculation Components SSAP No. 101

	12/31/2018			12/31/2017			Change		
	(1)	(2)	(3)	(1)	(2)	(3)	(7)	(8)	(9)
			(Col. 1 + 2)			(Col. 1 + 2)	(Col. 1 - 4)	(Col. 2 - 5)	(Col. 7 + 8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$0		\$0	\$0		\$0	\$0		\$0
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b) 2 Below									
1. Adjusted Gross Deferred Tax Assets	\$115,889		\$115,889	\$156,875		\$156,875	(\$40,986)		(\$40,986)
Expected to be realized Following the Balance Sheet Date.	\$115,889		\$115,889	\$171,028		\$171,028	(\$55,139)		(\$55,139)
2. Adjusted Gross Deferred Tax Assets									
Allowed per Limitation Threshold	XXX	XXX	\$0	XXX	XXX	\$0	XXX	XXX	\$0
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	\$115,889	\$0	\$115,889	\$0	\$6,283	\$6,283	\$115,889	(\$6,283)	\$109,606
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101.	\$115,889	\$0	\$115,889	\$156,875	\$6,283	\$6,283	(\$40,986)	(\$6,283)	(\$47,269)

3.	a. Ratio Percentage Used to Determine Recovery Period and Threshold Limitation	10 Current Year	11 Prior Year
		15%	15%
b. Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above		6,859,140	5,606,342

4. Not Applicable.

B. No Deferred Tax Liabilities have been included

NOTES TO FINANCIAL STATEMENTS

C. Current Income taxes consist of the following components:

1. Current Income Taxes

	(1)	(2)	(3)
	12/31/2018	12/31/2017	(Col. 1 - 2) Change
(a) Federal	\$258,833	\$348,552	(\$89,719)
(b) Foreign			
(c) Subtotal	\$258,833	\$348,552	(\$89,719)
(d) Federal income tax on net capital gains	\$0	\$0	\$0
(e) Utilization of capital loss carry-forwards	\$0	\$0	\$0
(f) Other - Prior year under accrual	\$0	\$0	\$0
(g) Federal and foreign income taxes incurred	\$258,833	\$348,552	\$0

2. Deferred Tax Asset

(a) Ordinary			
1. Discounting unpaid losses	\$69,096	\$42,161	\$26,935
2. Unearned premium reserve	\$3,992	\$43,583	(\$39,591)
3. Policy holder reserves			
4. Investments			
5. Organizational Cost			\$0
6. Policyholder dividend accrual			
7. Fixed assets	\$29,111	\$20,922	
8. Compensation and benefit accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operation loss carry-forward	\$0	\$0	\$0
12. Tax credit carry-forward			
13. Other	\$13,690	\$64,362	
99. Subtotal	\$102,199	\$171,028	(\$12,656)
(b) Statutory valuation allowance	\$102,199	\$14,153	\$88,046
(c) Nonadmitted			
(d) Admitted ordinary deferred tax asset	\$115,889	\$156,875	(\$40,986)
(e) Capital	\$0	\$0	\$0
(f) Statutory valuation allowance	\$0		\$0
(g) Nonadmitted			
(h) Admitted capital deferred tax asset			
(i) Admitted deferred tax asset	\$115,889	\$156,875	(\$40,986)

3. Deferred tax liabilities

(a) Ordinary	\$0	\$0	\$0
(b) Capital	\$0	\$0	\$0
(c) Deferred tax liabilities	\$0	\$0	\$0

4. Net deferred tax assets/liabilities	\$115,889	\$156,875	(\$40,986)
--	-----------	-----------	------------

- D. Federal tax rates have been used in determining the deferred tax assets and liabilities.
- E. At December 31, 2018 the Company had no net operating loss carry forwards available.
- F. At December 31, 2018 the Company had no capital loss carry forwards.
- G. The Company has no liability related to any federal or foreign tax loss contingencies as of December 31, 2018
- H. The Company's federal income tax return is consolidated with Great Falls Holding Company.

NOTES TO FINANCIAL STATEMENTS

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES.
 - A. The Company is 100% owned by Great Falls Holding Company.
 - B. The Company has no subsidiaries.
 - C. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly.
 - D. The Company has not guaranteed or commenced any undertaking on behalf of any affiliate.
 - E. The Company has entered into a contract with an affiliate, Citadel Risk Management, Inc. (CRMI) for accounting administration services. The Company has paid CRMI a total of \$138,595 for 2018. At year end the company owes \$16,668 to affiliates.
11. DEBT - None
12. The Company maintains a 401K retirement plan for eligible employees whereby the Company matches 100% of the first 3% and 50% of the next 2% of employees' contributions.
13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATION
 - A. The company has 1,000 shares of common stock authorized and outstanding.
 - B. The company has no preferred stock.
 - C. The Company is subject to regulatory limitations with respect to statutory surplus level and dividends. Under these restrictions, annual dividends cannot exceed the greater of 10% of insurer's surplus as of the prior end or 10 % of the net gain from operations for the prior year. Dividends are paid at the discretion of the Board of Directors.
 - D. No dividends have been paid.
 - E. Without prior approval of the Maine Bureau of Insurance, no dividends to shareholders' are permitted.
 - F. There are no restrictions placed on the Company's surplus.
 - G. There have been no advances to surplus.
 - H. There are no amounts of stock held by the Company for special purposes.
 - I. There are no special funds.
 - J. The portion of unassigned funds (surplus) represented by cumulative unrealized capital losses is \$61,891.
 - K. The Company has issued no surplus debentures.
 - L. There has been no impact from any restatement due to prior quasi-reorganizations.
 - M. Quasi-reorganizations. - None.
14. CONTINGENCIES - On June 6th, 2017, Great Falls Insurance Company entered into an agreement for the sale of certain assets to Eastern Alliance Insurance Group (EAIG). GFIC sold their renewal rights to the workers compensation and employment practices liability insurance policies insured by the Company, free and clear of all liens, claims and encumbrances. The maximum sales price for this transaction is \$4,200,000. The Company received \$2,850,000 at the closing of the transaction, September 18, 2017. The remaining sales price is payable ten (10) days after the first anniversary of the closing date and is subject to a reduction of up to \$1,350,000 based upon the annual premium that is renewed. The company received the balance of the transaction in the amount of \$1,350,000 on September 27, 2018. The transaction has been recorded according to SSAP No. 5R, gain contingencies, in the accompanying financial statements, whereby no gain has been recognized to date on the remaining unpaid sales price.
15. LEASES -None
16. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK - None
17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES
 - A. Transfer of Receivables Reported as Sales – None
 - B. Transfer and Servicing of Financial Assets – None
 - C. Wash Sales - None
18. GAIN OR LOSS TO THE REPORTING ENTITY UNINSURED PLANS AND THE UNISURED PORTION OF PARTIALLY INSURED PLANS - None
19. DIRECT PREMIUMS WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS – None

NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

A. Fair Value Measurements at Reporting Date

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(5) Total
a. Assets at Fair Value	\$0	\$0	\$0	\$0
Preferred Stock	\$0	\$0	\$0	\$0
Industrial & Misc.	\$91,200	\$0	\$0	\$91,200
Parent, Subs. & Affiliates	\$0	\$0	\$0	\$0
Total Preferred Stocks	\$91,200	\$0	\$0	\$91,200
Bonds				
U.S. Governments	\$0	\$0	\$0	\$0
Industrial & Misc.	\$0	\$0	\$0	0
Hybrid Securities	\$0	\$0	\$0	\$0
Parent, Subs. & Affiliates	\$0	\$0	\$0	\$0
Total Bonds	\$0	\$0	\$0	\$0
Common Stock				
Industrial & Misc.	\$0	\$0	\$0	\$0
Parent, Subs. & Affiliates	\$0	\$0	\$0	\$0
Total Common Stocks	\$0			\$0
Derivative Assets	\$0	\$0	\$0	\$0
Separate Account Assets	\$0	\$0	\$0	\$0
Total Assets at Fair Value	\$91,200	\$0	\$0	\$91,200
b. Liabilities at Fair Value - None	\$0	\$0	\$0	\$0

(2) Fair Value Measurements in (Level 3) of the Fair Value - Not applicable.

(3) Not Applicable

(4) Not Applicable

(5) Not Applicable

B. None

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable
Bonds	6,599,241	6,770,299	6,599,241	0	0	0
Common Stock	0	0	0	0	0	0
Perpetual Preferred Stock	124,238	123,429	124,238	0	0	0
Mortgage Loans	0		0	0	0	0
	6,723,479	6,893,728	6,723,479	0	0	0

D. Not Applicable

21. OTHER ITEMS – None

22. EVENTS SUBSEQUENT – None

NOTES TO FINANCIAL STATEMENTS

23. REINSURANCE
A. Unsecured Reinsurance Recoverables in excess of 3% of surplus

Fed Tax ID	NAIC Code	Name	Net Recoverable
AA-3190148		Citadel Reins. Co., LTD	7,136,100

- B. Reinsurance Recoverable in Dispute - None
C. Reinsurance Assumed and Ceded
1. The maximum amount of return commission that would have been due reinsurers if they or the company had cancelled all reinsurance at the end of this reporting period is \$0.

		Assumed Reinsurance		Ceded Reinsurance		Net	
		Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a.	Affiliates	-	-	-	-	-	-
b.	All Other	95,056	-	-	-	95,056	-
c.	TOTAL	95,056	-	-	-	95,056	-
d.	Direct Unearned Premium Reserve			-			

2. Additional commissions payable at December 31, 2018 – None.
3. Protected Cells - None

- D. Uncollectible Reinsurance - None
E. Commutation of Ceded reinsurance - None
F. Retroactive reinsurance - None
G. Reinsurance Accounted for as a Deposit - None

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION - None

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES
Reserves as of December 31, 2017 were \$3,155,017. As of December 31, 2018 \$1,134,534 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,842,531 as a result of re-estimation of unpaid claims and claim adjusting expenses on workers' compensation insurance. Therefore, there has been a \$177,951 favorable prior-year development from December 31, 2017 to December 31, 2018. The decrease is generally the result of ongoing analysis of recent development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. None of the development relates to retrospectively rated policies so surplus has been positively affected

26. INTERCOMPANY POOLING ARRANGEMENTS - None

27. STRUCTURED SETTLEMENTS - None

28. HEALTH CARE RECEIVABLES - None

29. PARTICIPATING POLICIES - None

30. PREMIUM DEFICIENCY RESERVES
1. Liability Carried for Premium Deficiency Reserve - None
2. Liability was evaluated at 12/31/2018.
3. Investment Income was not utilized.

31. HIGH DEDUCTIBLES - None

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS

NOTES TO FINANCIAL STATEMENTS

- 33. ADJUSTMENT EXPENSE - None
- 34. ASBESTOS/ENVIRONMENTAL RESERVE - Not applicable.
- 35. SUBSCRIBER SAVINGS ACCOUNT - Not applicable.
- 36. MULTIPLE PER CROP INSURANCE - None
- 37. FINANCIAL GUARANTY INSURANCE - None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

Maine

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2014

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

03/22/2016

3.4

By what department or departments?
Maine

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [X] No [] N/A []

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [X] No []

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

81.6 %

1 Nationality	2 Type of Entity
Bermuda	Reinsurance Company

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
.....

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
.....				

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Bonamassa, Maietta, & Cartelli, LLP
147 West 40th Street
New York, New York 10018
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Julie Ekdom, ACAS, MAAA
Principle & CEO
Epsilon Actuarial Solutions, LLC
P.O. Box 339
Gilbert, AZ 85299
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value\$
- 12.2

If, yes provide explanation:
.....
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [] No [X]
- 24.02 If no, give full and complete information relating thereto
All securities were held by the company's custodial banks or in a state depository account.
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

24.10 For the reporting entity’s security lending program state the amount of the following as December 31 of the current year:

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	0
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	0
24.103	Total payable for securities lending reported on the liability page.	\$	0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No []

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	
		25.28 On deposit with states	\$	103,382
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [] No [] N/A [X]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year.

\$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Peoples United Bank	850 Main ST. Bridgeport CT 06604

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Maple Capital Management	U.....
.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
130209	Maple Capital Management .....	.....	.....	.....
.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total	0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	6,770,299	6,559,241	(211,058)
30.2 Preferred stocks	123,429	124,238	808
30.3 Totals	6,893,728	6,683,479	(210,250)

30.4 Describe the sources or methods utilized in determining the fair values:
Bank Statements

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

33.

By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes ☐

No ☒
34.

By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes ☐

No ☒
- OTHER
- 35.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 44,653
- 35.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.
- | 1 | 2 |
|------|-------------|
| Name | Amount Paid |
| NCCI | 38,578 |
- 36.1

Amount of payments for legal expenses, if any?

\$ 40,224
- 36.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.
- | 1 | 2 |
|----------------|-------------|
| Name | Amount Paid |
| Preti Flaherty | 32,751 |
- 37.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$
- 37.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.
- | 1 | 2 |
|------|-------------|
| Name | Amount Paid |
| | |
- 15.5

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$

0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned\$0

1.62 Total incurred claims\$0

1.63 Number of covered lives0

All years prior to most current three years

1.64 Total premium earned\$0

1.65 Total incurred claims\$0

1.66 Number of covered lives0

1.7

Group policies:

Most current three years:

1.71 Total premium earned\$0

1.72 Total incurred claims\$0

1.73 Number of covered lives0

All years prior to most current three years

1.74 Total premium earned\$0

1.75 Total incurred claims\$0

1.76 Number of covered lives0

2.

Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator1,638,422.....3,421,836

2.2 Premium Denominator0.000.....0.000

2.3 Premium Ratio (2.1/2.2)0.....0

2.4 Reserve Numerator2,425,753.....4,206,583

2.5 Reserve Denominator0.000.....0.000

2.6 Reserve Ratio (2.4/2.5)

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21 Participating policies\$

3.22 Non-participating policies\$

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []

5.22 As a direct expense of the exchange..... Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The company has 3 excess reinsurance programs at Lloyds led by a Caitlin Syndicate to provide up to 20million in excess of 1 million

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The company does not write property business

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The company does not write property business

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
.....

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information
.....

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [X] N/A []

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of the current year:

12.61

Letters of credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,607,924	11,968,528	13,281,581	10,028,003	7,848,945
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0		
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
6. Total (Line 35)	1,607,924	11,968,528	13,281,581	10,028,003	7,848,945
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	695,791	2,986,206	3,014,871	2,282,967	1,742,014
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0		
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
12. Total (Line 35)	695,791	2,986,206	3,014,871	2,282,967	1,742,014
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	19,269	(297,573)	738,418	(114,228)	(414,033)
14. Net investment gain or (loss) (Line 11)	223,528	194,452	178,724	127,070	223,471
15. Total other income (Line 15)	1,286,684	2,754,095	(67,787)	(10,497)	13,658
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	258,835	348,563	21,009		
18. Net income (Line 20)	1,270,646	2,302,411	828,346	2,345	(176,904)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	10,626,640	13,401,434	12,308,108	9,038,390	7,487,604
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	323,647	379,868	508,151	352,631	285,725
20.2 Deferred and not yet due (Line 15.2)	58,690	2,684,012	4,700,281	3,306,892	2,710,812
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0		
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,651,611	7,611,136	8,513,049	6,595,551	4,870,289
22. Losses (Page 3, Line 1)	1,970,963	2,711,339	1,910,420	1,488,232	1,031,618
23. Loss adjustment expenses (Page 3, Line 3)	333,214	443,678	366,203	309,440	278,972
24. Unearned premiums (Page 3, Line 9)	95,056	1,037,687	1,473,317	1,065,445	817,450
25. Capital paid up (Page 3, Lines 30 & 31)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	6,975,029	5,790,298	3,795,060	2,442,839	2,617,315
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(650,395)	3,559,400	997,755	816,866	488,377
Risk-Based Capital Analysis					
28. Total adjusted capital	6,975,029	5,790,298	3,795,060	2,442,840	2,617,315
29. Authorized control level risk-based capital	500,124	737,770	665,509	535,050	572,015
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	82.9	77.2	50.0	33.4	22.3
31. Stocks (Lines 2.1 & 2.2)	1.5	2.0	13.0	28.7	37.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0		
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0		
34. Cash, cash equivalents and short-term investments (Line 5)	15.6	20.8	37.0	37.9	40.3
35. Contract loans (Line 6)	0.0	0.0	0.0		
36. Derivatives (Line 7)	0.0	0.0	0.0		
37. Other invested assets (Line 8)	0.0	0.0	0.0		
38. Receivables for securities (Line 9)	0.0	0.0	0.0		
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0		
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0		
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0				
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0		
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0		

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(5,937)	55,105	45,378	(124,155)	(62,603)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	1,184,731	1,995,238	1,352,221	(174,475)	602,171
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,661,085	5,559,509	3,400,560	2,835,220	1,743,469
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0		
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
59. Total (Line 35)	4,661,085	5,559,509	3,400,560	2,835,220	1,743,469
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,274,289	1,408,536	819,472	681,278	429,326
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0		
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
65. Total (Line 35)	1,274,289	1,408,536	819,472	681,278	429,326
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	32.6	64.6	47.6	55.9	52.6
68. Loss expenses incurred (Line 3)	12.8	18.0	19.5	24.6	24.3
69. Other underwriting expenses incurred (Line 4)	53.4	26.1	4.5	25.1	48.4
70. Net underwriting gain (loss) (Line 8)	1.2	(8.7)	28.3	(5.6)	(25.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	(59.1)	(62.3)	6.2	22.8	44.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	45.4	82.6	67.1	80.5	77.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	10.0	51.6	79.4	93.5	66.6
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(149)	(68)	(171)	(2)	53
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(2.6)	(1.8)	(7.0)	(0.1)	2.6
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(199)	(138)	(71)	87	(63)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(5.2)	(5.6)	(2.7)	4.3	(2.5)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2009.....	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2010.....	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2011.....	772	666	106	552	414	58	44	122	0	0	275	XXX
5. 2012.....	2,404	1,917	487	910	682	106	79	149	0	0	403	XXX
6. 2013.....	4,775	3,742	1,033	2,524	1,903	429	331	195	0	0	913	XXX
7. 2014.....	7,000	5,370	1,630	2,804	2,123	551	426	217	0	0	1,023	XXX
8. 2015.....	9,014	6,979	2,035	3,825	2,904	510	396	353	0	0	1,387	XXX
9. 2016.....	11,541	8,934	2,607	3,463	2,575	411	311	334	0	0	1,322	XXX
10. 2017.....	14,540	11,118	3,422	5,075	3,751	472	365	461	0	0	1,892	XXX
11. 2018.....	5,410	3,772	1,638	784	526	58	44	9	0	0	281	XXX
12. Totals	XXX	XXX	XXX	19,936	14,879	2,595	1,995	1,839	0	0	7,495	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2. 2009.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2010.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2011.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2012.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2013.....	0	0	58	43	0	0	34	26	0	0	0	23	XXX
7. 2014.....	751	563	130	98	13	10	39	29	1	0	0	234	XXX
8. 2015.....	442	331	360	293	38	29	88	76	3	0	0	202	XXX
9. 2016.....	209	157	813	629	53	39	256	195	6	0	0	317	XXX
10. 2017.....	705	512	2,586	1,880	142	107	290	214	21	0	0	1,031	XXX
11. 2018.....	228	128	1,168	845	22	17	230	175	14	0	0	497	XXX
12. Totals	2,335	1,691	5,115	3,788	268	202	937	715	45	0	0	2,304	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2. 2009.....	0	0	0	0.0	0.0	0.0	0	0		0	0
3. 2010.....	0	0	0	0.0	0.0	0.0	0	0		0	0
4. 2011.....	733	458	275	94.9	68.8	259.1	0	0		0	0
5. 2012.....	1,165	762	403	48.4	39.7	82.7	0	0		0	0
6. 2013.....	3,239	2,303	936	67.8	61.5	90.6	0	0		15	8
7. 2014.....	4,506	3,249	1,257	64.4	60.5	77.1	0	0		220	14
8. 2015.....	5,618	4,029	1,589	62.3	57.7	78.1	0	0		178	24
9. 2016.....	5,545	3,907	1,639	48.1	43.7	62.9	0	0		236	81
10. 2017.....	9,752	6,829	2,923	67.1	61.4	85.4	0	0		899	132
11. 2018.....	2,513	1,735	778	46.5	46.0	47.5	0	0		423	74
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,971	333

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 One Year	12 Two Year
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0
2. 2009.....								0	0	0	0	0
3. 2010.....	XXX							0	0	0	0	0
4. 2011.....	XXX	XXX	116	160	189	173	171	154	153	153	0	(1)
5. 2012.....	XXX	XXX	XXX	368	287	292	266	266	258	254	(4)	(12)
6. 2013.....	XXX	XXX	XXX	XXX	731	795	857	819	747	741	(5)	(78)
7. 2014.....	XXX	XXX	XXX	XXX	XXX	944	908	894	967	1,039	72	145
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	1,274	1,172	1,214	1,233	19	61
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,613	1,512	1,299	(213)	(314)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,459	2,441	(18)	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	755	XXX	XXX
12. Totals											(149)	(199)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior.....	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2009.....									0	0	XXX	XXX
3. 2010.....	XXX								0	0	XXX	XXX
4. 2011.....	XXX	XXX	17	100	138	149	152	152	153	153	XXX	XXX
5. 2012.....	XXX	XXX	XXX	57	157	188	227	255	254	254	XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX	178	430	599	680	720	718	XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX	192	463	584	733	806	XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	321	678	837	1,034	XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	373	837	988	XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	717	1,431	XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	272	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior.....	0	0	0	0	0	0	0	0	0	0
2. 2009.....									0	0
3. 2010.....	XXX								0	0
4. 2011.....	XXX	XXX	22	27	26	15	10	2	0	0
5. 2012.....	XXX	XXX	XXX	263	96	48	20	11	4	0
6. 2013.....	XXX	XXX	XXX	XXX	407	233	126	89	19	23
7. 2014.....	XXX	XXX	XXX	XXX	XXX	543	277	144	80	42
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	666	341	176	79
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	837	535	245
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,126	782
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	378

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Great Falls Ins Co

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

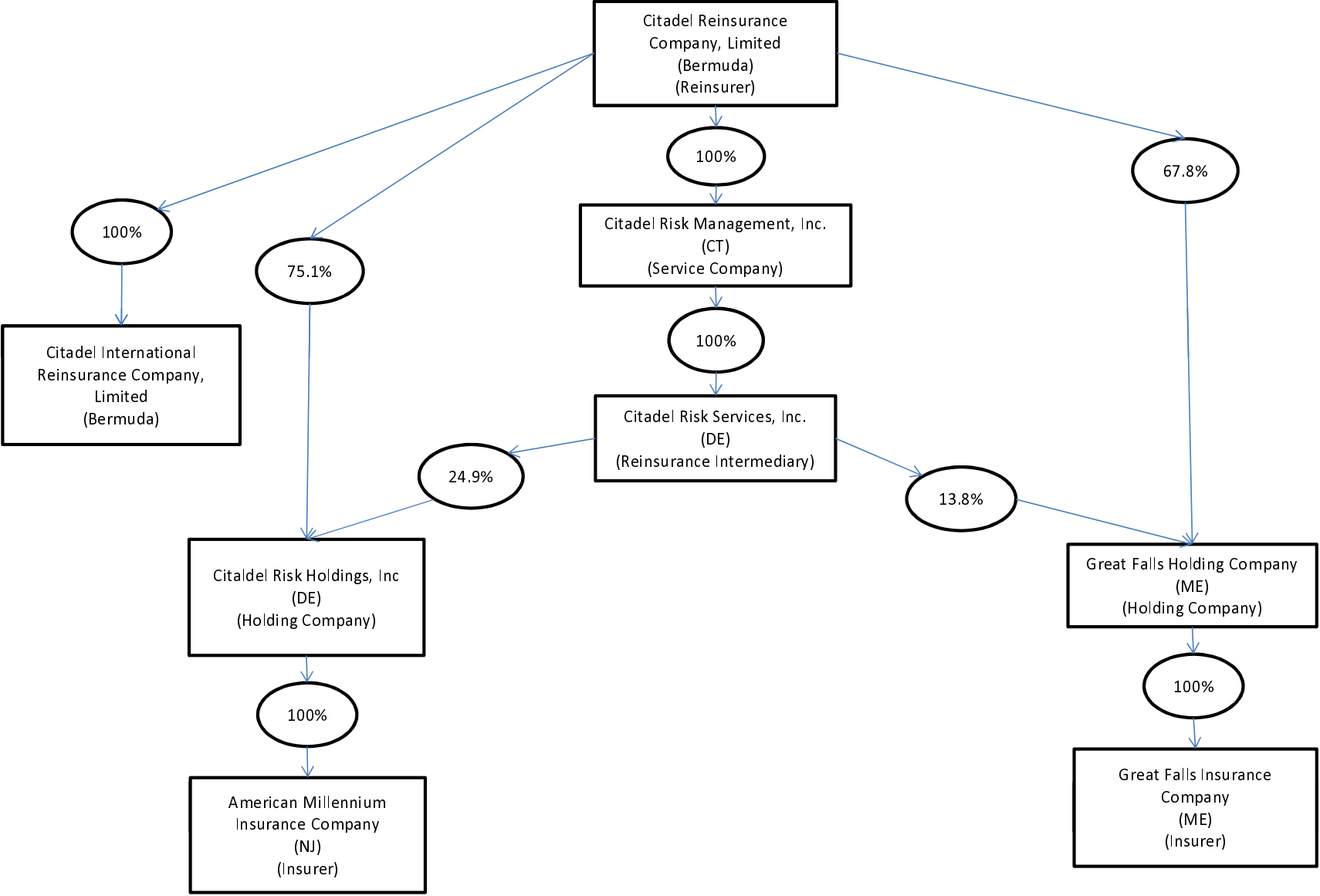
Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	L	978,604	3,533,626	0	2,984,793	899,009	6,752,295	
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	L	263,645	1,402,215	0	1,561,435	521,433	446,220	
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	1,242,249	4,935,841	0	4,546,228	1,420,442	7,198,515	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....2R - Registered - Non-domiciled RRGs.....0E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....0Q - Qualified - Qualified or accredited reinsurer.....0D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....0N - None of the above - Not allowed to write business in the state55

(b) Explanation of basis of allocation of premiums by states, etc.
Premiums are reported in the state risk is located

**CITADEL GROUP OF COMPANIES
CORPORATE STRUCTURE**



OVERFLOW PAGE FOR WRITE-INS

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